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Virgin Australia leadership to transition [2]

20 February 2024: Following on from a return to profitability in FY23 and a strong first half of FY24, Virgin Australia Holdings announces that Jayne Hrdlicka, with the Board's support, has decided now is the time to transition on from the role of CEO.

After nearly four years of intensive work and transformation since the dual challenges of Administration and the onset of COVID-19, Jayne has decided that now is the right juncture to ensure that succession is in place to see the company through a future IPO and beyond.

The Board of Virgin Australia will shortly commence a global search process for a new CEO.

Ms Hrdlicka has led Virgin Australia as CEO since her appointment in 2020 after the airline was acquired out of Administration by Bain Capital and supported by Virgin Group during the COVID-19 pandemic, and guided the business out of the unprecedented period of lockdown and back into the skies.

During this period the airline has been repositioned as a value carrier and rebuilt to deliver great choice and value to travellers while also returning the airline to profitability and a sustainable future. Our people have been the centrepiece of this period and have enabled a successful phase one to Virgin Australia's transformation. Virgin Australia is underway in the second phase of its transformation, targeting continued growth and margin expansion that will underpin ongoing investment in its customer proposition, secure its long-term financial sustainability, and strengthen its competitive position in the Australian market.

Comments from Virgin Australia CEO Jayne Hrdlicka:

“I have decided the time is right for me to signal CEO transition for this great airline and ultimately to pass the baton on. This is not a decision I have taken lightly, but the last 4 years have been heavy lifting across the organisation during the toughest of times. We are in the midst of the next phase of our transformation program and there is a lot to do and an IPO to deliver. The next phase of this journey is another 3-5 years, making now the perfect juncture to begin the process of leadership transition to deliver the next few chapters of what I’m sure will be a significant long-term success story.”

“I am very proud of what the Virgin Australia team has accomplished together since the depths of Administration and the COVID-19 pandemic. I am honoured to have been given the opportunity to guide the team to this point on its journey, and I very much look forward to seeing the continued success of Virgin Australia.

“I would like to thank the Board, the executive team, and all of the 7,500 fantastic people at Virgin Australia. We have exceptional people throughout our great airline who will continue delivering award-winning service to travellers throughout Australia and strong returns to our shareholders. I would also like to thank Bain Capital as a major shareholder for their support and trust in me as I’ve led the team over the last four years.”

Comments from Virgin Australia Chairman Ryan Cotton:

“Jayne has led Virgin Australia through the most turbulent times of its 20+ year history. Her leadership was fundamental to repositioning the airline back to its roots as a value carrier, returning Virgin Australia to profitability for the first time in 11 years. It has laid a strong foundation for continued growth and margin expansion that will underpin Virgin Australia’s competitive position in the Australian market. To do this required a lot of heavy lifting and the rebuild of many parts of our organisation. A big part of this was resetting our talent pipeline for the long-term, which serves us very well now. These are significant achievements, and we will soon commence looking for a new CEO to continue our transformation journey.

“The Board and I respect Jayne’s decision and know she is very committed to ensuring our continued success. We are grateful for her continued leadership while we plan for successful CEO transition.

“I’d like to personally thank Jayne for her passion, commitment and dedication. The progress Virgin Australia has made to date is testament to her leadership. She will depart with our gratitude and best wishes for her future endeavours.”

ENDS.

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